

PROPOSED  
BY-LAWS  
DOWNTOWN DEVELOPMENT AUTHORITY  
OF THE CITY OF MONROE

ARTICLE ONE

OFFICES, ADDRESS

1.1 Offices. The principal office of the Downtown development Authority of the City of Monroe (“the Authority”) shall be 205 South Broad Street, Monroe, Georgia 30655. The Authority may have such other offices, either within or without the City of Monroe (referred to sometimes hereinafter as the “City”), as the business of the Authority may from time to time require.

1.2 The Authority’s mailing address shall be P. O. Box 581, Monroe, Georgia 30655.

1.3 Anything to the contrary in this Article One notwithstanding, the Authority’s legal situs or residence shall be Monroe, Walton County, Georgia.

ARTICLE TWO

DIRECTORS

2.1 General Powers. The property, business, and affairs of the Authority shall be managed by its board of directors, which, through its action pursuant to these By-laws, shall have the power to authorize the Authority’s officers to undertake all actions necessary or appropriate to carry out and effectuate the Authority’s purposes as provided in the Downtown Development Authorities Law, O.C.G.A. Ch. 36-42-1 et seq., as heretofore and hereinafter amended (the “Act”).

2.2 Qualifications and reimbursement of directors; election of officers; training.

(a) Directors shall be:

(1) Taxpayers residing in the City of Monroe.

(2) Owners of operators of businesses located within the downtown development area and

who shall be taxpayers residing in Walton County.

(3) Persons having a combination of the qualifications specified in paragraphs (1) and (2) of this subsection; provided however, that one of such directors may be a member of the governing body of the City of Monroe.

(b) Not less than four of the directors having the qualifications specified in subsection (a) of this Code section shall be persons who, in the judgment of the governing body of the City of Monroe, either have or represent a party who has an economic interest in the redevelopment and revitalization of the downtown development area. Successors to the directors shall be appointed by the governing body of the City of Monroe.

(c) The directors shall elect one of their members as chairman and another as vice chairman and shall also elect a secretary and a treasurer or a secretary-treasurer, either of whom may but need not be a director. The directors shall receive no compensation for their services but shall be reimbursed for actual expenses incurred by them in the performance of their duties.

(d) Except for a director who is also a member of the governing body of the City of Monroe, each director shall attend and complete at least eight hours of training on downtown development and redevelopment programs within the first 12 months of a director's appointment to the downtown development authority. Directors in office January 1, 1992, shall be exempt from this requirement unless reappointed for an additional term.

2.3 Number and Tenure. The Authority shall consist of seven (7) directors appointed by resolution of the governing body of the City. The initial terms of two (2) directors shall be one year; the initial term of two (2) directors shall be two years; and the initial term of three (3) directors shall be three years. Thereafter, each director shall be appointed for a three-year term. All directors appointed shall serve until their successors are appointed and qualified.

2.4 Committees. The Authority may, by resolution, establish one or more committees. Each such committee shall consist of two (2) or more directors, one of which shall be designated as chairman of the committee. The directors may elect one or more directors as alternate members of any committee to take the place of any absent member or members at any meeting of such committee. Each such committee shall fix its own rules governing the conduct of its activities. No committee shall have the power to act on behalf of the Authority or to bind the Authority in any way. Subject to the foregoing limitation, a committee shall have the power only to discharge such functions and to make such reports as the Authority shall direct.

## ARTICLE THREE

### MEETING OF THE AUTHORITY

3.1 Regular, Special Meetings. Regular meetings of the Authority shall be held on dates determined by the Authority. Special meetings of the Authority may be held at any time and from time to time, at the call of the Chairman or any two directors of the Authority.

3.2 Notice of Meetings. Unless waived as contemplated in Section 3.3, the Chairman or the Secretary of the Authority or any director shall give notice to each director of each special meeting stating the time, place and purpose(s) of the meeting. Such notice shall be given at least seven (7) days before the date of the meeting, or, in a situation of some urgency, by mail, telephone, electronic mail or personal delivery at least three (3) days before the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope addressed to the director at his or her business address. In addition to the foregoing, pursuant to Section 50-14-1(e) of the Official Code of Georgia Annotated, notice of any meeting of the Authority, regular or special, shall be posted for a period of not less than twenty-four hours at the place specified for meetings of the Authority in Section 3.5 hereof.

3.3 Waiver. Notice of a meeting of the Authority need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any kind and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, any such objection or objections to the transaction of business.

3.4 Quorum. At all meetings of the Authority, a majority of the board of directors shall constitute a quorum. If less than a majority of the board of directors is present at any meeting of the Authority, a majority of the directors present may adjourn such meeting.

3.5 Place of Meeting. Meetings of the Authority shall be held at such place within or without the City as the Authority shall from time to time establish by resolution for the conduct of regular meetings, or as shall be set forth in the notice of any special meeting, or, in the event of a meeting held pursuant to waiver of notice, as set forth in the waiver.

3.6 Meetings Open to Public. In accordance with Section 50-14-1 of the Official Code of Georgia Annotated, all meetings of the Authority at which official business is to be discussed or at which official action is to be taken shall be open to the public at all times. Representatives of the news media at all times shall be afforded access to Authority meetings that are open to the public pursuant to the foregoing, and, in connection therewith, visual, sound, and visual and sound recording during open meetings by representatives of the news media shall be permitted.

3.7 Minutes of Authority Meetings. Minutes of all meetings of the Authority shall be taken and recorded with ten (10) days after being taken and shall be open to public inspection.

3.8 Parliamentary Procedures. In case of dispute concerning parliamentary procedures governing the conduct of meetings of the Authority, Roberts Rules of Order Newly Revised shall govern.

3.9 Policy Matters. No resolution or formal decision as to any matter of Authority policy or procedure shall be put to a vote of the directors of the Authority unless, prior to the meeting at which it is presented, an appropriate writing with respect to such matter has been made available to all of the directors of the Authority, provided, however that the foregoing requirement may be waived as to any particular resolution or decision by the unanimous vote of all of the members present at the meeting at which any such resolution or decision is proposed.

## ARTICLE FOUR

### OFFICERS

4.1 Designation. The Authority shall elect one of its directors as Chairman and another director as Vice Chairman and shall elect a Secretary and a Treasurer, or a Secretary-Treasurer, neither of whom need be a director of the Authority.

4.2 Term. All officers shall be elected by the board of directors and shall serve for a term of one (1) year or until their successors have been elected and have qualified, or until their earlier death, resignation, removal, retirement or disqualification.

4.3 Election. An annual election of officers shall take place at the authority's regular meeting in the month of January in each year.

4.4 Removal. Any officer elected by the board of directors of the Authority may be removed by the board of directors whenever, in the discretion of the directors, the best interests of the Authority will be served thereby.

4.5 Chairman. The Chairman shall be ultimately responsible for overall planning, direction and control of the affairs and business of the Authority and shall preside at all meetings of the Authority. The Chairman may sign, with the Secretary or other proper officer of the Authority thereunto authorized by the Authority, any deeds, mortgages, revenue bonds, contracts, obligations or other instruments which the Authority has authorized to be executed, except in any case where the signing and execution thereof shall be expressly delegated by the Authority to some other officer or agent of the Authority, or shall be required by law to be otherwise signed or executed. In general,

the Chairman shall perform all duties incident to the office of Chairman and such other duties as may be prescribed by the Authority from time to time.

4.6 Vice-Chairman. In the absence of the Chairman, or in the event of his or her inability or refusal to act (such inability or refusal to be determined by the board of directors), the Vice Chairman shall perform the duties of the Chairman, and, when so acting, shall have all the powers of and be subject to all the restrictions upon the actions of the Chairman. The Vice Chairman shall perform such other duties as from time to time may be assigned to him or her by the Chairman or by the Authority. The execution of any instrument on behalf of the Authority by the Vice Chairman shall be conclusive evidence, as to third parties, of the Vice Chairman's authority to act in the stead of the Chairman.

4.7 Secretary. The Secretary of the Authority shall be responsible to the board of directors for keeping a record of the proceedings of the Authority and shall be the custodian of all books, documents and papers filed with the Authority, the minute book of the Authority and the Authority's official seal. The Secretary shall have authority to cause copies to be made of all minutes and other records and documents of the Authority and to give certificates under the official seal of the Authority to the effect that such copies are true copies, and any person dealing with the Authority may rely upon any such certificate. The Secretary shall sign, with the Chairman, or any other proper officer of the Authority thereunto authorized by the Authority, any deeds, mortgages, revenue bonds, contracts, obligations, or other instruments which the Authority has authorized to be executed except in cases where the signing and execution thereof shall be expressly delegated by the Authority to some other officer or agent of the Authority, or shall be required by law to be otherwise signed or executed. In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as may be prescribed by the Authority from time to time.

4.8 Treasurer. The Treasurer shall be responsible for the custody of all funds and securities belonging to the Authority and for the receipt, deposit or disbursement of such funds and securities under the direction of the Chairman. The Treasurer shall cause full and true accounts of all receipts and disbursements to be maintained and shall make reports of the same to the Authority and Chairman upon request. The Treasurer shall perform all duties as may be assigned to him or her from time to time by the Chairman or the Authority. Nothing in this Section 4.9 shall prevent the Authority by resolution from delegating to any director the authority to receive and endorse, as provided in such resolution, any checks or other negotiable instruments.

4.9 Secretary-Treasurer. The Secretary-Treasurer, if elected in lieu of a separate Secretary and Treasurer, shall have the duties of the Secretary and Treasurer, as described hereinabove.

## ARTICLE FIVE

### FINANCIAL STATEMENTS

5.1 Financial Records. The Authority shall maintain or cause to be maintained, full and true books and records of its financial affairs, and shall prepare or cause to be prepared full and true statements of its financial affairs as of the end of each of its fiscal years within 120 days after the end of each such fiscal year. Such financial statements shall include statements of the Authority's assets, liabilities and surplus (if any), a statement of its receipts and disbursements, and such other statements as the board of directors deems appropriate.

5.2 Annual Audit. The annual financial statements of the Authority required in Section 5.1 shall be audited each year by an independent certified public accountant of recognized standing or firm thereof. A copy of such financial statements, together with the auditor's report thereon, shall be together with the auditor's report thereon, shall be distributed to each member of the board of directors of the Authority and to the Secretary, who shall keep the same in the permanent records of the Authority and make the same available for inspection during normal business hours by any member of the general public.

## ARTICLE SIX

### ETHICS, CONFLICTS OF INTEREST

6.1 The Authority and its directors shall at all times comply with O.C.G.A. Ch. 45-10 and O.C.G.A. Section 36-62A-1, both as heretofore and hereinafter amended, having to do with ethics and conflicts of interest. Pursuant to and in accordance with the foregoing Georgia laws, the Authority may purchase from, loan to, contract with, or to otherwise deal with any director of the Authority or any organization or person with which such director is interested or involved, provided that (I) any interest of involvement by the director is disclosed in advance to the directors of the Authority and is recorded in the minutes of the Authority, (ii) the director having a substantial interest or involvement shall not be present at that portion of a meeting of the authority during which discussion of any matter is conducted involving any such organization or person, and (iii) the director having a substantial interest of involvement shall not participate in any decision of the Authority relating to any matter involving such organization or person. As used in this Article, the term "substantial interest or involvement" means any interest or involvement which reasonably may be expected to result in a direct financial benefit to a director, as determined by the Authority, which determination shall be final and not subject to review.

## ARTICLE SEVEN

### RESOLUTIONS

7.1 Severability. Unless otherwise expressly provided, if any one or more of the provisions of any resolution or set of resolutions of the Authority shall be determined by a court of competent jurisdiction to be contrary to law, then such provision or provisions shall be deemed and construed to be severable from the remaining provisions therein contained and shall in no way affect the validity of the power provisions of such resolution or set of resolutions.

7.2 Headings. Any heading preceding the text of the several articles and sections of any resolution or set of resolutions of the Authority and any table of contents or marginal notes appended thereto or inscribed thereon, shall be solely for convenience of reference and shall not constitute a part of such resolution or set of resolutions, not shall they affect the meaning, construction or effect of such resolution or set of resolutions.

7.3 Effective Date. Unless otherwise expressly provided, each resolution or set of resolutions of the Authority shall take effect immediately upon adoption of such resolution or set of resolutions in the manner provided by law.

7.4 Priority. Unless otherwise expressly provided, each resolution or set of resolutions of the Authority shall be deemed to rescind and repeal any prior resolution or set of resolutions, rules or other actions, or parts thereof, of the Authority to conflict with such subsequent resolution or set of resolutions (and only insofar as such conflicts exists).

7.5 No Recourse. All Authority covenants, stipulations, promises, agreements and obligations shall be deemed to be of the Authority and not of any member, director, officer or employee of the Authority in his or her individual capacity, and no recourse shall be had for any claim based on any resolution or set of resolutions of the Authority against any member, director, officer or employee of the Authority.

7.6 Authority Complete. The officer, directors, agents and employees of the Authority shall be automatically authorized to do all acts and things required of them by any resolution or set of resolutions of the Authority for the full, punctual and complete performance of all of the provisions of such resolution or set of resolutions.

## ARTICLE EIGHT

### DEPOSITORIES

8.1 Depositories. The Authority shall from time to time provide by resolution or resolutions for the establishment of depositories for funds of the Authority.

8.2 Execution of Notes, Drafts, and Checks. All drafts, checks, etc. drawn against accounts of the Authority shall be signed by such persons as shall from time to time be designated by resolution of the Authority.

## ARTICLE NINE

### MISCELLANEOUS

9.1 Fiscal Year. The fiscal year of the Authority shall commence on the first day of January each year and shall end on the 31<sup>st</sup> day of December of the same year.

9.2 Seal. The Seal of the Authority shall consist of an impression bearing the name ‘Downtown Development Authority of the City of Monroe’ around the perimeter and the word “SEAL” in the center thereof. In lieu thereof, the Authority may use an impression or writing the “SEAL” enclosed in parentheses or scroll, which shall also be deemed the seal of the Authority.

9.3 By-Law Amendments. The By-Laws of the Authority shall be subject to alteration, amendment or repeal, and new By-laws not inconsistent with any laws of the State of Georgia may be effected, by the affirmative vote of a majority of the directors then holding office at any regular or special meeting of the Authority.

9.4 Action of Directors. For purposes of these By-laws, except where the context otherwise requires, any action, approval, etc. to be taken or given by the directors means such action, approval, etc. by the vote of a majority of the directors then in office at a meeting of the Authority at which a quorum is present.



